

Invest unused bailout money in job-creating public works projects.

By Earl Blumenauer

Economists may have judged the recession over, but unemployment continues to rise. During this "jobless recovery," the true rate of underemployed, unemployed and discouraged workers approaches 20%. For the construction trades, the number is far higher.

Beyond unemployment and our budget deficit, there's an infrastructure deficit. America's roads, bridges, sewer and water systems are in serious disrepair. This affects every community, threatening our quality of life and, in many cases, the safety and health of families. In fact, an estimated 20 million Americans become ill each year due to water pollution from broken pipes.

Investment in infrastructure creates jobs. Infrastructure represented only 4% of the economic recovery package, yet produced more than 25% of the jobs saved or created. For every billion dollars spent rebuilding America, 25,000 jobs are created. This employment goes beyond the hard hats. When you include the engineers, the equipment and materials, even the workers stopping at the coffee shop next to the job site, there's a vast chain of economic activity.

Failure to invest in our infrastructure threatens our economic competitiveness. China, India and the European Union are investing far more in modernizing their infrastructure than the United States.

The question is not whether we should do this, but how. In the current economic crisis, taxpayers provided hundreds of billions of dollars to bail out a collapsing financial sector. Those funds were necessary to protect the financial system from meltdown. That collapse has been averted.

Rather than lavishing more money on Wall Street, it's time to target some of this money for Main Street. The current federal transportation program, our biggest infrastructure investment, expired on Sept. 30 and now operates on a temporary basis because we can't fully fund it. Redirecting funds that have gone unused, or have been paid back by bailed out financial firms, would help solve the transportation puzzle while putting more Americans to work.

This is serious, not just for our economy, but also for the health and welfare of American families. Giving all Americans the benefit of financial bailout funds is a matter of common sense and fairness.

Rep. Earl Blumenauer, D-Ore., sits on the House Ways and Means Committee.

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